

## S&P 500 STOCK INDEX FUND

As of December 31, 2005

### Investment

**Objective:** The S&P 500 Stock Index Fund seeks to replicate the returns and characteristics of the S&P 500 Index. Contributions to the Fund are invested in the State Street Global Advisors Flagship Fund.

**Investment Style:** The S&P 500 Index is a broad index comprised of 500 common stocks representing 63 industries and over 77% of the capitalization of the U.S. equity market. Common stocks are purchased in the same weighting as they appear in the S&P 500 Index.

<b>Performance</b>			<b>S&amp;P 500</b>
		<u>Fund*</u>	<u>Index</u>
<b>Thru 12/31/05:</b>	One Year	5.0%	4.9%
	Three Years	14.4	14.4
	Five Years	0.6	0.5

\*Time-weighted rates of return, net of investment fees.

<b>Composition:</b>	Common Stocks	98.7%
	Cash Equivalents/S&P 500 Futures Contracts	1.3

<b>Major Sectors:</b>	Financials	21.2%
	Information Technology	15.0
	Health Care	13.1
	Industrials	11.7
	Consumer Discretionary	11.0

<b>Largest Holdings:</b>	General Electric	3.3%	BankAmerica	1.6
	Exxon Mobil	3.1	Johnson & Johnson	1.6
	Citigroup	2.2	AIG	1.6
	Microsoft	2.2	Pfizer	1.5
	Proctor & Gamble	1.7	Altria	1.4

<b>Portfolio Analysis:</b>	Portfolio Assets	\$25.2 B	Price-to-Earnings	16.0x
	Number of Holdings	500	Price-to-Book	2.8x
	Avg. Capitalization	\$87.2 B	Yield	1.8%

**Manager:** State Street Global Advisors is a subsidiary of State Street Bank and Trust Company located in Boston, Massachusetts.

### Annual

**Investment Fee:** Approximately 0.03%